

Conference Call, 26 July 2007



2007
First half and 2nd Qtr Financials

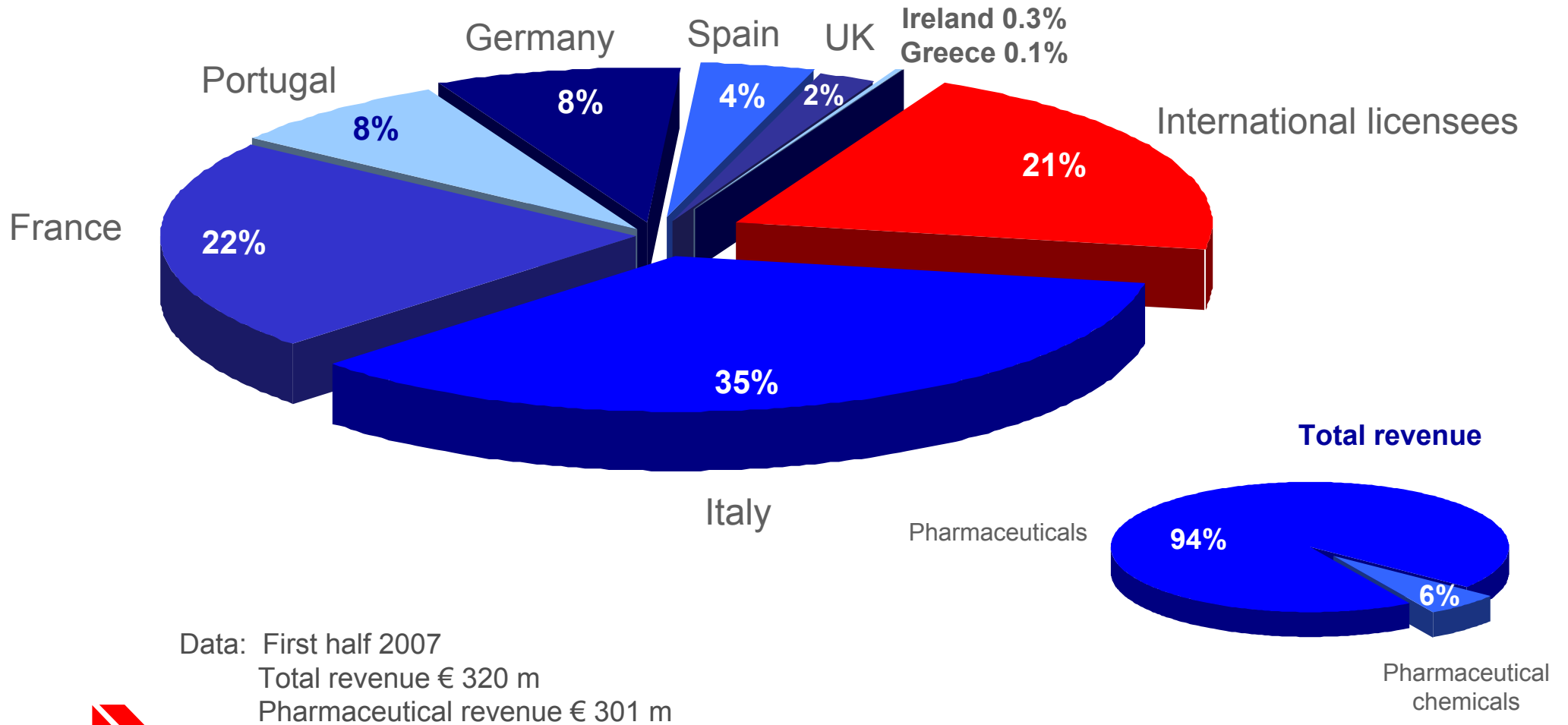
First half 2007 operational highlights

- Revenue € 320.5 million, up 3.0%, international sales grow by 10.8%
- EBIT € 69.6 million, up 9.5%
- Net income € 44.9 million, up 20.1%
- Launch of Zanipress[®] (lercanidipine/enalapril fixed combination) in Germany
- Direct marketing of Zanidip[®] in Ireland by Recordati Ireland
- Direct marketing of Lercadip[®] in Greece by Recordati Hellas

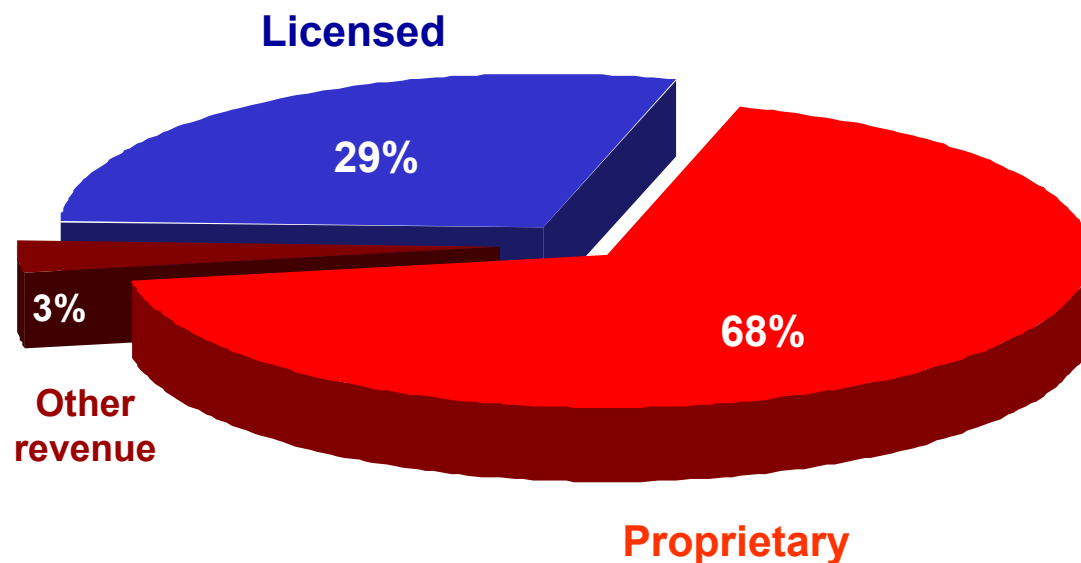
Composition of revenue

(million euro)	1H 2007	1H 2006	Change
Italy	105.8	117.2	(9.8) %
France	66.6	66.2	0.6 %
Germany	25.6	24.4	4.5 %
Portugal	23.3	-	n.s.
Spain	11.5	19.0	(39.1) %
United Kingdom	5.9	4.6	26.7 %
Ireland	0.8	-	n.s.
Greece	0.2	-	n.s.
International licensees	61.7	57.9	6.6 %
TOTAL PHARMACEUTICALS	301.3	289.3	4.1 %
PHARMACEUTICAL CHEMICALS	19.2	21.7	(11.8) %

Pharmaceutical revenue by geographical area



Pharmaceutical revenue



% of pharmaceutical revenue

Zanidip® (lercanidipine)	31%
Elopram® /Entact® (citalopram/escitalopram)	7%
Peptazol® (pantoprazole)	3%
Tora-Dol® (ketorolac)	3%
Claversal® (mesalazine)	3%
Methadone	2%
Tenstaten® (cicletanine)	2%
Nitrocor® (nitroglycerine T.P.)	2%
Hexa line (biclotimol)	2%
Neo-Codion® (codeine cough mix)	2%
Isocef® (ceftibuten)	2%

Data: First half 2007 pharmaceutical revenue € 301 m

Sources of growth

(% change, first half 2007 over first half 2006)	Volume	Price	Exchange	Total
PHARMACEUTICALS	7.8	(3.5)	(0.2)	4.1
PHARMACEUTICAL CHEMICALS	(5.0)	(3.0)	(3.8)	(11.8)
TOTAL CHANGE	7.0	(3.5)	(0.5)	3.0

Lercanidipine sales

(million euro)	1H 2007	1H 2006	Change
Italy	21.6	24.1	(10.2) %
France	20.8	18.0	20.3 %
United Kingdom	5.7	4.6	23.6 %
Spain	3.9	4.3	(8.9) %
Germany	2.9	0.9	n.s.
Others	2.0	0.7	n.s.
DIRECT SALES	57.0 61.2%	52.0 57.8%	9.7 %
SALES TO LICENSEES	36.2 38.8%	37.9 42.2%	(4.6) %
TOTAL LERCANIDIPINE SALES	93.2 100.0%	89.9 100.0%	3.7 %

First half 2007 results

(million euro)	1H 2007	1H 2006	Change
Revenue	320.5	311.1	3.0 %
Gross Profit as % of revenue	217.1 67.8%	208.9 67.1%	4.0 %
SG&A Expenses as % of revenue	121.1 37.8%	121.2 39.0%	(0.1) %
R&D Expenses as % of revenue	25.0 7.8%	23.4 7.5%	7.0 %
Operating Income as % of revenue	69.6 21.7%	63.6 20.4%	9.5%
Net Income as % of revenue	44.9 14.0%	37.4 12.0%	20.1 %

Second quarter 2007 results

(million euro)	2Q 2007	2Q 2006	Change
Revenue	157.1	149.4	5.2 %
Gross Profit as % of revenue	108.1 68.8%	100.5 67.3%	7.6%
SG&A Expenses as % of revenue	62.3 39.6%	58.7 39.3%	6.0 %
R&D Expenses as % of revenue	12.0 7.7%	11.6 7.8%	3.5%
Operating Income as % of revenue	32.5 20.7%	29.1 19.5%	11.8%
Net Income as % of revenue	21.4 13.6%	16.1 10.8%	32.9%

Net financial position

(million euro)	30 Jun 2007	31 Dec 2006	Change
Cash and short term financial investments	157.3	145.0	12.3
Bank overdrafts	(8.7)	(14.6)	5.9
Loans – due within one year	(12.0)	(20.4)	8.4
Loans – due after one year	(86.0)	(87.6)	1.6
NET FINANCIAL POSITION	50.6	22.4	28.2

Safe harbour and company profile

Statements contained in this presentation, other than historical facts, are “forward-looking statements” (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are based on currently available information, on current best estimates, and on assumptions believed to be reasonable. This information, these estimates and assumptions may prove to be incomplete or erroneous, and involve numerous risks and uncertainties, beyond the Company’s control. Hence, actual results may differ materially from those expressed or implied by such forward-looking statements.

All mentions and descriptions of Recordati products are intended solely as information on the general nature of the company’s activities and are not intended to indicate the advisability of administering any product in any particular instance.

Recordati, established in 1926, is a European pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), dedicated to the research, development, manufacturing and marketing of pharmaceuticals, with headquarters in Milan, Italy, operations in the main European countries, and a total staff of over 2,200. A European field force of over 1,100 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas. Recordati’s current and growing coverage of the European pharmaceutical market makes it a partner of choice for new product licenses from companies which do not have European marketing organizations. Recordati is committed to the research of new drug entities within the cardiovascular and urogenital therapeutic areas in which its research team has proven scientific competence and a track record of discovery and development of original drugs, the most recent of which, lercanidipine, a latest generation calcium channel blocker for the treatment of hypertension, is the company’s leading product. Consolidated revenue for 2006 was € 576.2 million, operating income was € 120.3 million and net income was € 74.0 million

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